HONOURABLE SRI JUSTICE C.V. RAMULU

WRIT PETITION No.21302 OF 2006

DATE:16-11-2006

Between:

Ramesh Chand Vijaywargi

.. Petitioner

AND

The Mahaveer Cooperative Urban Bank Ltd.,
Rep. by its Authorised Officer
Municipal Office, Feelkhana, Hyderabad

.. Respondents

ORDER:

This Writ Petition is filed seeking a Writ of *Mandamus* declaring the notice dated 13-09-2006 issued under
Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'Securitisation Act') as illegal and arbitrary and consequently pass suitable orders setting aside the impugned notice.

It appears, the title deeds of the house property held by the petitioner were kept with the respondent bank against a loan obtained by him. However, the petitioner disputes the same and says that he had handedover the title deeds of his house property to the Chairman of the bank and the Chairman has misused the same, but he never took any loan nor signed any documents. Further, the demand notice made by the bank on 06-02-2006 is barred by limitation under
Article 36 of the Limitation Act, 1963.

Whereas, Sri K.K. Waghray, learned counsel for the respondent bank, states that petitioner mortgaged the title deeds of the property in order to obtain a loan, therefore the notice is not barred by limitation. In case of mortgage, limitation is 12 years as per Article 62 of the Limitation Act.

The petitioner is disputing obtaining of very loan and mortgaging of the property. Petitioner asserts that he had handedover the title deeds of his house property to the Chairman of the bank for some other purpose but he has misutilised the same. Against the impugned order, statutory appeal is available under the Securitisation Act.

Therefore, the petitioner is directed to file statutory appeal under Section 17 of the Securitisation Act and the respondent is directed to furnish all the documents that are required by the petitioner on filing a proper application by the petitioner within a period of 15 days from such application.

With the above direction, the Writ Petition is disposed of. No costs.

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C.V. RAMULU, J

Date:16-11-2006.
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